

WASHINGTON, D.C. – Oversight and Government Reform Committee Ranking Member Darrell Issa (R-CA) yesterday [sent a letter](#) requesting Federal Reserve Chairman Ben Bernanke turn over all Fed documents related to the bailout of AIG and its credit-default counterparties.

Issa and the Committee on Oversight and Government Reform have led the recent investigation into the details of the taxpayer-funded AIG bailout that were hidden from Congress and the American people by the Federal Reserve.

In a recent [letter to Issa](#) , Chairman Bernanke pledged his willingness to “professed willingness to ‘afford the public the most complete possible understanding of [the Federal Reserve’s] decisions and actions’ and to ‘provide a comprehensive response to questions.’” In light of Chairman Bernanke’s assurance that he will cooperate with the investigation, Issa has requested the documents be turned over willingly by the Federal Reserve.

In a separate letter, Issa urged Committee Chairman Edolphus Towns (D-NY) to demand that the Federal Reserve Bank of New York fully comply with the Oversight Committee’s previous subpoena for AIG documents. To date, the Federal Reserve Bank of New York has produced only documents that were created between September 2008 and May 2009.

“The FRBNY’s document production does not include documents which would show the FRBNY’s knowledge of AIG’s credit default swap counterparty exposure before AIG was bailed out,” Issa said. “Nor does the production include documents which would show the full extent of AIG’s efforts to conceal information about the payments from the public, the Congress, and this Committee after May of 2009. The American people deserve to know how and why their tax dollars were spent this way. These documents are critical to fully understanding the bailout.”

Issa also renewed his request that Chairman Towns subpoena documents related to the AIG bailout, counterparty payments, and cover-up from the Federal Reserve Board of Governors and the Treasury Department.

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